



## **LASERS Strategic Plan: FY 06-07 to FY 10-11**

### **Vision Statement**

To improve the quality of life of LASERS members and their families by increasing their financial security

### **Mission Statement**

LASERS will increase member financial security by providing exceptional customer service, increasing the financial soundness of the system, and developing a skilled and high performing team committed to achieving LASERS goals

### **Guiding Principles**

***Exceptional Customer Service:*** We have a commitment in responding to our customers in a timely, accurate and consistent manner

***Teamwork:*** It is based on mutual respect, shared responsibilities, and open communication

***Goal Oriented:*** We are a goal focused organization. We use clearly articulated agreed-upon goals to set our course and measure our success

### **SWOT Analysis**

#### **Strengths:**

- Dedicated Employees
- Adequate and flexible facilities to meet employees needs
- Talented and highly skilled workforce
- Cohesive Executive Staff
- Positive relationship with the legislature
- Access to resources and specialized expertise

- Management's commitment to strengthening internal controls
- Positive and continuously improving relationship with Civil Service
- Board support for strategic planning and governance
- Access to information via data sharing
- Ranking among peers in Louisiana and Nationally
- Excellent IT infrastructure consisting of state of the art servers, desktops, networking, and security management

#### **Weaknesses:**

- Complexity of plan structure
- Historically weak/inadequate internal controls (due to HP system)
- Resistance to change
- Civil Service restrictions
- Lack of documented procedures
- Over reliance on consultants
- Data integrity – continued need to verify and correct data
- Process inefficiencies
- Employee morale
- Some current job descriptions not well matched with requirements needed by HR
- Legislative funding (UAL)
- Inability to learn from past mistakes
- Age and complexity of IT applications such as membership and financial systems

#### **Opportunities:**

- Continue improving staff through superior hiring practices
- Relationship building with membership
- Investment in state of the art technology (SOLARIS)
- Team building – continued employee morale boosting exercises to improve the workplace experience
- Work to increase system funding
- Continue to utilize and update Board Governance
- Know and utilize Civil Service rules

#### **Threats:**

- Commitment of plan sponsor to fiscal soundness
- Legislative acts compromising agency's tax qualified status and increase plan complexity and cost
- Inaccurate perceptions of plan
- Volatile markets
- Inconsistent and/or inaccurate agency plan administration advice (internal and external)
- Continued management turnover
- Dramatic demographic shifts – baby boomers and downsizing of state government
- Disasters (e.g. natural disasters such as hurricanes)

## **Goals and Objectives**

### **Goal 1: Offer Exceptional Customer Service**

#### **Objective:**

- 1.1: Provide accurate and timely information<sup>1</sup>
- 1.2: Provide effective retirement education for both members and agency liaisons<sup>2</sup>
- 1.3: Implement technology successfully<sup>3</sup>
- 1.4: Ensure data integrity<sup>4</sup>

#### **Performance Indicators: Goal 1 (per fiscal year)**

- Attainment of 90% positive feedback from customer service surveys via:
  - In-person services (appointments and walk-ins)
  - Processing
  - Refunds
  - Telephone services
  - PREP seminars
- Attainment of 100% correction of all critical errors defined via the Data Integrity Project (DIP)
- Attainment of 100% correction of any errors found for SOLARIS conversion

### **Goal 2: Increase the Financial Soundness of the System**

#### **Objective:**

- 2.1: Enhance internal controls<sup>5</sup>
- 2.2: Work to simplify LASERS current benefit plans<sup>6</sup>
- 2.3: Ensure efficient use of agency resources and assets<sup>7</sup>
- 2.4: Improve effectiveness of LASERS Investment Program<sup>8</sup>

#### **Performance Indicators: Goal 2 (per fiscal year)**

- Attainment of 8.25% or higher return on investments
- Attainment of top 50% national ranking among peers for investment returns
- Attainment of 100% or higher on board education requirements

### **Goal 3: Develop a skilled and High-Performing Team, Committed to Achieving LASERS Goals**

#### **Objective:**

- 3.1: Increase the level of staff training including cross-training<sup>9</sup>
- 3.2: Improve the workplace experience<sup>10</sup>

#### **Performance Indicators: Goal 3 (per fiscal year)**

- Attainment of 100% timely and accurate completion of Performance Planning and Reviews (PPR)

- Attainment of 3 or more agency wide employee team building exercises

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<sup>1</sup> All divisions

<sup>2</sup> Audit, Legal, Member Services, PID

<sup>3</sup> Audit, Fiscal, IT

<sup>4</sup> Audit, Fiscal, IT, Legal, Member Services

<sup>5</sup> Audit, Fiscal, IT, Member Services

<sup>6</sup> Legal, Member Services

<sup>7</sup> Audit, Fiscal, HR, Legal, Member Services, PID, Policy & Research

<sup>8</sup> Fiscal, Investments, IT

<sup>9</sup> All divisions

<sup>10</sup> All divisions